MINUTE ITEM
This Calendar Item No. C09 was approved as Minute Item No. 09 by the California State Lands Commission by a vote of 3 to 0 at its 9-3-99 meeting.

CALENDAR ITEM
C09

A 37

S 19

09/03/99
PRC 2180.1
B. Dugal

REVISION OF RENT

LESSEE:

Southern California Edison Company
Attn: Corporate Real Estate
1851 W. Valencia Blvd., Bldg. F
Fullerton, CA 92833

AREA, LAND TYPE, AND LOCATION:

88 acres, more or less, of sovereign lands offshore of Mandalay Beach, Ventura County.

AUTHORIZED USE:

Continued use and maintenance of a petroleum terminal.

LEASE TERM:

49 years, beginning July 1, 1958.

CONSIDERATION:

This lease provides that Lessor may modify the rent periodically during the lease term. Pursuant to this provision, staff has conducted a review of the rent under this lease, and recommends that the rent be revised from $82,178 per year to $86,006 per year, effective January 1, 2000.

The recommended adjustment of rent is based on adjustment of the prior rent by application of the Consumer Price Index (CPI). Application of the CPI to adjust rents at this time is an interim measure necessitated by budget constraints and resultant losses in staff, and does not obligate the Commission to use the CPI to adjust rents other than as specifically set forth herein.

EXHIBIT:

A. Location Map

RECOMMENDED ACTION:

IT IS RECOMMENDED THAT THE COMMISSION:

CEQA FINDING:

FIND THAT THE ACTIVITY IS EXEMPT FROM THE REQUIREMENTS OF THE CEQA PURSUANT TO TITLE 14, CALIFORNIA CODE OF REGULATIONS, SECTION 15061 BECAUSE THE ACTIVITY IS NOT A PROJECT AS DEFINED BY PUBLIC RESOURCES CODE SECTION 21065 AND TITLE 14, CALIFORNIA CODE OF REGULATIONS, SECTION 15378.

AUTHORIZATION:

APPROVE THE REVISION OF RENT FOR LEASE NO. PRC 2180.1 FROM $82,178 PER YEAR TO $86,006 PER YEAR, EFFECTIVE JANUARY 1, 2000.

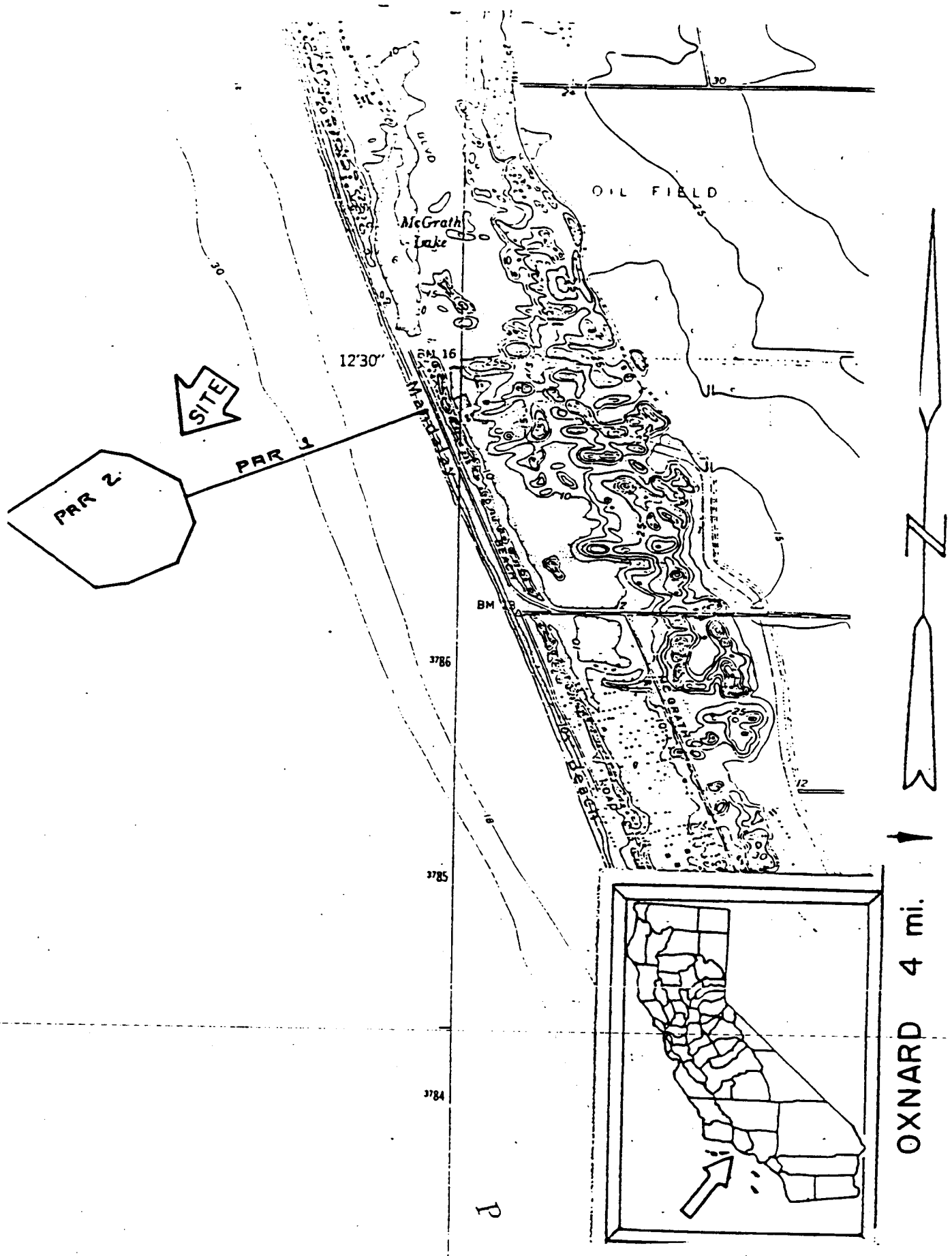

EXHIBIT A

PROJECT 180

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